



Evolve
Capital Partners

Core
Focus

QUARTERLY DEALS & MARKET UPDATE

Lending
June 2022



Collections /
Servicing



Commercial
Lending



Consumer
Lending



Leasing



Mortgage
Related



Online
Lending



Pawn /
Rent-to-Own

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

High-Touch Investment Banking

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

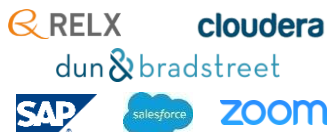
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

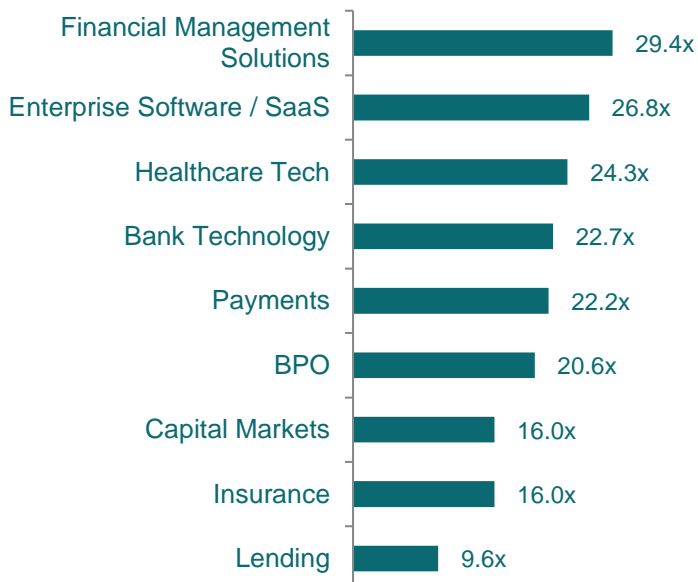
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(4.6%)	(25.3%)	31.0%
BPO	(7.1%)	(3.8%)	39.6%
Capital Markets	(8.9%)	(12.1%)	18.8%
Enterprise Software / SaaS	(16.4%)	(26.7%)	12.3%
Financial Management Solutions	(13.6%)	(13.6%)	32.3%
Healthcare Tech	1.3%	10.4%	84.4%
Insurance	(4.5%)	(10.4%)	6.8%
Lending	(20.5%)	(33.0%)	(0.8%)
Payments	(10.9%)	(28.6%)	25.6%

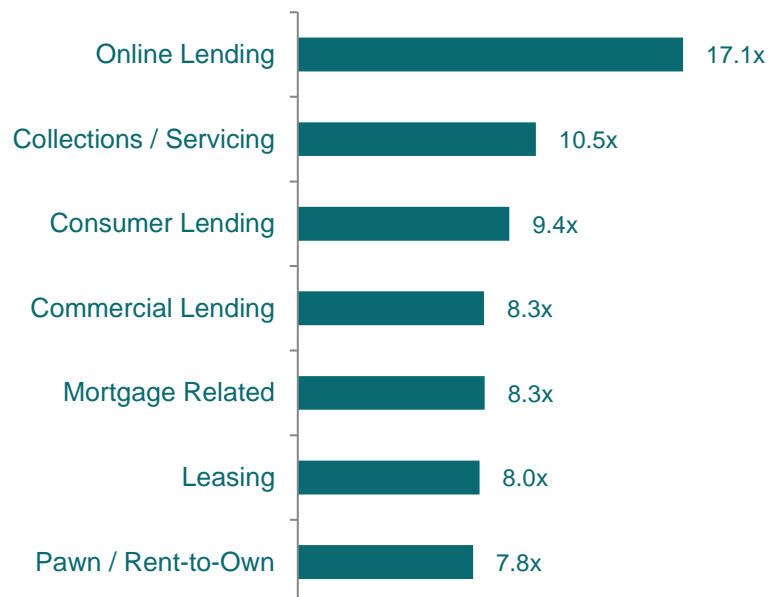
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Lending NTM Price / Earnings Multiples



Data as of May 31, 2022
Source: Capital IQ

Public Company Comparables – Lending Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of May 31, 2022)

Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Neinet	\$84.69	84.9%	\$3,190	NA	\$1,482	NA	1%	(13%)	NA	92%	NA	NA	NA	NA	NA	NA	NA
Navient	\$16.00	67.2%	\$2,366	NA	\$2,062	NA	(55%)	(8%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Encore Capital Group	\$61.11	84.1%	\$1,482	\$4,265	\$1,697	\$780	(6%)	(8%)	NA	70%	46%	2.5x	2.8x	3.1x	5.5x	6.6x	8.6x
PRA Group	\$37.00	72.5%	\$1,472	\$4,019	\$1,047	\$351	(14%)	2%	NA	73%	34%	3.8x	4.3x	4.2x	11.4x	14.7x	13.2x
Performant Financial	\$2.43	45.9%	\$178	\$183	\$120	\$13	(13%)	13%	NA	30%	11%	1.5x	1.7x	1.5x	13.7x	NMF	13.9x
MEAN							(17%)	(3%)	NA	66%	30%	2.6x	2.9x	2.9x	10.2x	10.6x	11.9x
MEDIAN							(13%)	(8%)	NA	71%	34%	2.5x	2.8x	3.1x	11.4x	10.6x	13.2x

Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
							Revenue		Earnings			CY 2022			CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM		CY 2022	CY 2023	LTM	CY 2022	CY 2023			
The Bancorp	\$20.83	62.4%	\$1,178	\$7,083	\$312	\$113	(27%)	18%	NA	36%	3.8x	5.1x	4.4x	10.4x	9.1x	7.6x	1.8x	18%	
Funding Circle	\$0.88	40.2%	\$316	\$713	\$297	\$82	(28%)	19%	NMF	28%	1.1x	1.5x	1.2x	3.9x	NA	NA	0.9x	26%	
Consumer Portfolio Services	\$13.54	87.5%	\$285	\$2,278	\$229	\$63	NA	NA	NA	28%	1.2x	NA	NA	4.5x	NA	NA	1.6x	39%	
Humm Group	\$0.56	68.4%	\$277	\$2,460	\$221	\$49	33%	18%	10%	22%	1.3x	0.7x	0.6x	5.6x	7.4x	6.0x	0.6x	10%	
Chesswood Group	\$10.78	89.5%	\$189	\$1,618	\$91	\$20	152%	24%	NA	22%	2.1x	0.9x	0.7x	9.7x	6.9x	5.0x	1.3x	16%	
MEAN							33%	20%	10%	27%	1.9x	2.1x	1.7x	6.8x	7.8x	6.2x	1.2x	22%	
MEDIAN							3%	19%	10%	28%	1.3x	1.2x	1.0x	5.6x	7.4x	6.0x	1.3x	18%	

Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
							Revenue		Earnings			CY 2022			CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM		CY 2022	CY 2023	LTM	CY 2022	CY 2023			
Capital One Financial	\$127.86	71.9%	\$50,255	\$434,195	\$31,939	\$11,049	4%	7%	NA	35%	1.6x	1.5x	1.4x	4.5x	6.3x	7.4x	1.0x	20%	
Lufax	\$6.29	48.9%	\$14,395	\$56,656	\$10,824	\$2,561	(4%)	9%	NA	24%	1.3x	1.4x	1.3x	5.6x	5.9x	5.0x	1.0x	18%	
Affirm	\$28.50	16.1%	\$8,163	\$7,032	\$1,247	(\$634)	48%	40%	NA	(51%)	6.5x	5.0x	3.6x	NMF	NMF	NMF	3.2x	(25%)	
Credit Acceptance	\$595.31	84.6%	\$8,046	\$7,038	\$1,693	\$971	7%	2%	NA	57%	4.8x	4.5x	4.4x	8.3x	11.2x	12.4x	5.2x	49%	
OneMain	\$44.06	69.7%	\$5,517	\$21,808	\$3,272	\$1,202	25%	7%	NA	37%	1.7x	1.3x	1.2x	4.6x	5.0x	5.1x	1.8x	38%	
SLM	\$19.59	91.5%	\$5,274	\$29,052	\$1,389	\$643	(28%)	(0%)	NA	46%	3.8x	3.6x	3.6x	8.2x	6.8x	7.3x	3.0x	31%	
Upstart	\$50.40	12.6%	\$4,273	\$1,988	\$1,041	\$158	47%	31%	NA	15%	4.1x	3.4x	2.6x	27.0x	23.8x	17.3x	4.9x	26%	
FirstCash	\$74.65	76.9%	\$3,543	\$3,743	\$1,951	\$161	62%	10%	NA	8%	1.8x	1.3x	1.2x	21.9x	15.2x	11.9x	2.0x	11%	
Meta Financial Group	\$41.57	63.0%	\$1,221	\$6,887	\$554	\$162	16%	NA	NA	29%	2.2x	2.0x	NA	7.5x	8.7x	NA	1.6x	20%	
FinVolution	\$4.21	40.4%	\$1,201	\$2,908	\$1,481	\$368	1%	18%	NA	25%	0.8x	0.8x	0.7x	3.3x	3.3x	2.9x	0.7x	25%	
ECN Capital	\$4.80	49.6%	\$1,186	\$1,192	\$211	\$64	89%	19%	NA	30%	5.6x	3.2x	2.7x	18.5x	11.7x	9.4x	7.3x	15%	
World Acceptance	\$148.07	55.7%	\$848	\$1,218	\$583	\$54	14%	11%	NA	9%	1.5x	1.3x	1.2x	15.7x	20.8x	15.7x	2.3x	14%	
Provident Financial	\$3.20	66.1%	\$802	\$3,433	\$543	\$170	31%	12%	NA	31%	1.5x	1.1x	1.0x	4.7x	6.9x	6.1x	1.0x	21%	
The Aaron's Company	\$19.56	52.2%	\$601	\$1,446	\$1,821	\$95	28%	8%	4%	5%	0.3x	0.3x	0.2x	6.3x	6.9x	6.1x	0.8x	13%	
Atlanticus	\$38.91	42.3%	\$580	\$1,922	\$442	\$155	138%	25%	NA	35%	1.3x	0.6x	0.4x	3.7x	4.6x	4.3x	2.1x	79%	
Regional Management	\$47.58	70.4%	\$460	\$1,498	\$441	\$90	21%	11%	NA	20%	1.0x	0.9x	0.8x	5.1x	6.3x	6.4x	1.6x	31%	
EZCORP	\$7.58	86.1%	\$429	\$1,300	\$803	\$30	13%	NA	NA	4%	0.5x	0.5x	NA	14.5x	NA	NA	0.6x	4%	
TCS Group	\$2.00	1.7%	\$396	\$21,005	\$2,689	\$1,012	(99%)	21%	25%	38%	0.1x	0.2x	0.2x	0.4x	0.4x	0.3x	0.1x	42%	
Zip	\$0.66	10.0%	\$386	\$2,908	\$386	\$53	49%	34%	NMF	14%	1.0x	0.7x	0.5x	7.3x	NMF	NMF	0.4x	6%	
LexinFintech	\$2.02	14.8%	\$372	\$3,176	\$1,521	\$255	(29%)	40%	NA	17%	0.2x	0.3x	0.2x	1.5x	2.6x	1.2x	0.3x	24%	
Oportun Financial	\$11.26	40.3%	\$369	\$2,993	\$658	\$90	61%	29%	NA	14%	0.6x	0.4x	0.3x	4.1x	4.3x	3.8x	0.6x	16%	
CURO Group	\$8.70	43.3%	\$351	\$2,542	\$911	\$35	25%	14%	NA	4%	0.4x	0.3x	0.3x	10.0x	NA	NA	2.3x	22%	
Humm Group	\$0.56	68.4%	\$277	\$2,460	\$221	\$49	33%	18%	10%	22%	1.3x	0.7x	0.6x	5.6x	7.4x	6.0x	0.6x	10%	
International Personal Finance	\$1.05	52.5%	\$231	\$1,259	\$691	\$53	18%	13%	NA	8%	0.3x	0.3x	0.3x	4.4x	4.1x	3.6x	0.5x	11%	
Splitit Payments	\$0.22	46.9%	\$103	\$108	\$11	(\$40)	84%	95%	NA	NMF	9.8x	5.3x	2.7x	NMF	NMF	NMF	2.6x	(71%)	
Sezzle	\$0.40	5.6%	\$82	\$179	\$116	(\$92)	30%	29%	NMF	(79%)	0.7x	0.6x	0.4x	NMF	NMF	NMF	6.5x	NMF	
Openpay Group	\$0.18	14.5%	\$28	\$89	\$20	(\$57)	63%	69%	NA	NMF	1.4x	0.8x	0.5x	NMF	NMF	NMF	1.7x	NMF	
Zebit	\$0.03	3.2%	\$3	\$33	\$117	(\$21)	NA	NA	NA	(18%)	0.03x	NA	NA	NA	NMF	NA	0.3x	NMF	
MEAN							28%	23%	13%	15%	2.0x	1.6x	1.3x	8.4x	8.1x	7.0x	2.0x	18%	
MEDIAN							25%	18%	10%	19%	1.3x	0.9x	0.8x	5.6x	6.6x	6.1x	1.6x	20%	

Public Company Comparables – Lending Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of May 31, 2022)

Leasing

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %			
					Revenue	Net Income	Revenue		Earnings			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023			LTM	CY 2022	CY 2023
							CY 2022	CY 2023	LT	LT												
United Rentals	\$298.18	71.9%	\$21,353	\$20,169	\$10,183	\$1,550	16%	7%	12%	15%	2.1x	1.9x	1.8x	13.8x	10.3x	9.4x	3.5x	29%				
AerCap	\$49.44	69.3%	\$11,854	\$70,208	\$5,284	(\$1,228)	49%	10%	NA	(23%)	2.2x	1.7x	1.6x	NMF	7.3x	6.1x	0.8x	(10%)				
AVIC Industry-Finance	\$0.50	78.9%	\$4,447	\$61,892	\$2,095	\$572	35%	6%	NA	27%	2.1x	1.5x	1.4x	7.8x	6.5x	5.8x	0.7x	10%				
Element Fleet Management	\$11.13	93.2%	\$4,440	\$10,126	\$1,176	\$254	(30%)	7%	NA	22%	3.8x	5.5x	5.1x	17.5x	14.9x	13.4x	1.9x	10%				
Air Lease	\$37.61	73.8%	\$4,169	\$26,875	\$2,210	(\$152)	15%	17%	NA	(7%)	1.9x	1.7x	1.5x	NMF	7.5x	6.3x	0.7x	(2%)				
Triton International	\$63.77	88.2%	\$4,095	\$12,535	\$1,748	\$536	1%	1%	NA	31%	2.3x	2.4x	2.4x	7.6x	5.9x	6.4x	1.7x	23%				
Jiangsu Financial Leasing	\$0.74	87.2%	\$2,220	\$15,334	\$499	\$319	39%	16%	NA	64%	4.5x	3.3x	2.8x	7.0x	NA	NA	1.0x	15%				
Rent-A-Center	\$27.54	40.6%	\$1,629	\$2,777	\$4,706	\$372	(2%)	6%	15%	8%	0.3x	0.4x	0.3x	4.4x	5.8x	5.0x	3.1x	59%				
Textainer Group	\$32.44	77.4%	\$1,558	\$7,780	\$886	\$284	(1%)	3%	NA	32%	1.8x	1.8x	1.8x	5.5x	5.1x	4.8x	1.0x	20%				
Haitong Unitrust International	\$0.10	48.8%	\$819	\$16,893	\$528	\$204	NA	NA	NA	39%	1.6x	NA	NA	4.0x	NA	NA	0.3x	8%				
MEAN							13%	8%	13%	21%	2.3x	2.2x	2.1x	8.4x	7.9x	7.1x	1.5x	16%				
MEDIAN							15%	7%	13%	24%	2.1x	1.8x	1.8x	7.3x	6.9x	6.2x	1.0x	13%				

Mortgage Related

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book ROE %	
							Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023		
					Revenue	Net Income	CY 2022	CY 2023	LT									
Walker & Dunlop	\$106.31	67.8%	\$3,522	\$4,340	\$1,353	\$270	16%	9%	NA	20%	2.6x	2.4x	2.2x	13.1x	11.5x	10.6x	2.2x	19%
Mr. Cooper Group	\$43.36	82.8%	\$3,205	\$14,490	\$3,111	\$1,534	(28%)	(8%)	NA	49%	1.0x	1.3x	1.5x	2.1x	12.3x	6.9x	0.8x	45%
PennyMac Financial Services	\$49.02	68.5%	\$2,669	\$14,618	\$3,305	\$800	(41%)	(3%)	NA	24%	0.8x	1.3x	1.3x	3.3x	8.8x	7.2x	0.8x	23%
ZENKOKU HOSHO	\$33.26	72.7%	\$2,288	\$3,235	\$380	\$217	5%	6%	NA	57%	6.0x	5.8x	5.4x	10.6x	10.0x	9.4x	1.6x	16%
PennyMac	\$16.18	75.2%	\$1,488	\$12,388	\$612	\$59	(41%)	18%	NA	10%	2.4x	3.3x	2.8x	25.4x	12.8x	8.4x	0.9x	3%
Paragon Banking Group	\$6.20	79.5%	\$1,486	\$19,071	\$439	\$207	4%	8%	NA	47%	3.4x	3.2x	3.0x	7.2x	7.8x	7.2x	1.0x	14%
Guild	\$10.99	67.2%	\$671	\$3,634	\$1,591	\$331	(25%)	(8%)	NA	21%	0.4x	0.5x	0.6x	2.0x	8.0x	4.7x	0.6x	33%
Home Point Capital	\$3.95	56.3%	\$546	\$5,199	\$867	\$29	(58%)	21%	NA	3%	0.6x	1.2x	1.0x	18.7x	NMF	NA	0.7x	4%
loanDepot	\$2.73	18.0%	\$431	\$10,640	\$3,175	\$34	(59%)	16%	NA	1%	0.1x	0.3x	0.2x	12.7x	NMF	NA	0.7x	6%
Angel Oak Mortgage	\$15.30	80.5%	\$381	\$3,198	(\$6)	(\$32)	(48%)	NA	NA	492%	NMF	17.7x	NA	NMF	5.5x	5.9x	0.9x	(9%)
Velocity Financial	\$10.95	78.2%	\$355	\$3,110	\$84	\$22	22%	37%	NA	26%	4.2x	3.4x	2.5x	16.3x	8.1x	6.4x	1.0x	8%
Ocwen Financial	\$27.98	66.7%	\$259	\$12,298	\$1,074	\$68	(6%)	12%	NA	6%	0.2x	0.3x	0.2x	3.8x	2.9x	4.9x	0.5x	14%
MEAN							(22%)	10%	NA	63%	2.0x	3.4x	1.9x	10.5x	8.8x	7.2x	1.0x	15%
MEDIAN							(27%)	9%	NA	23%	1.0x	1.9x	1.5x	10.6x	8.5x	7.0x	0.9x	14%












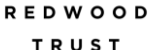


Pawn / Rent-to-Own

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price					
					Revenue	Net Income	Revenue		Earnings			LTM	CY 2022	CY 2023	LT	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Price Book	ROE %
FirstCash	\$74.65	76.9%	\$3,543	\$3,743	\$1,951	\$161	62%	10%	NA	8%	1.8x	1.3x	1.2x	21.9x	15.2x	11.9x	2.0x	11%					
Rent-A-Center	\$27.54	40.6%	\$1,629	\$2,777	\$4,706	\$372	(2%)	6%	15%	8%	0.3x	0.4x	0.3x	4.4x	5.8x	5.0x	3.1x	59%					
The Aaron's Company	\$19.56	52.2%	\$601	\$1,446	\$1,821	\$95	28%	8%	4%	5%	0.3x	0.3x	0.2x	6.3x	6.9x	6.1x	0.8x	13%					
EZCORP	\$7.58	86.1%	\$429	\$1,300	\$803	\$30	13%	NA	NA	4%	0.5x	0.5x	NA	14.5x	NA	NA	0.6x	4%					
FlexShopper	\$1.16	30.4%	\$25	\$87	\$122	(\$2)	7%	24%	NA	(1%)	0.2x	0.2x	0.2x	NMF	NMF	2.2x	NMF	NMF					
MEAN							22%	12%	9%	5%	0.6x	0.5x	0.5x	11.8x	9.3x	6.3x	1.6x	22%					
MEDIAN							13%	9%	9%	5%	0.3x	0.4x	0.3x	10.4x	6.9x	5.6x	1.4x	12%					

Pawn / Rent-to-Own

	Growth Rates:																	
	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023		
FirstCash	\$72.04	74.2%	\$2,913	\$3,834	\$1,699	\$161	55%	14%	NA	10%	1.7x	1.1x	1.0x	18.0x	12.1x	10.0x	1.7x	10%
Rent-A-Center	\$28.41	41.9%	\$1,677	\$2,993	\$4,583	\$372	(2%)	8%	15%	8%	0.4x	0.4x	0.3x	4.5x	5.9x	4.8x	3.7x	67%
The Aaron's Company	\$20.99	56.0%	\$650	\$1,441	\$1,846	\$110	3%	4%	(1%)	6%	0.4x	0.3x	0.3x	5.9x	7.5x	7.1x	0.9x	15%
EZCORP	\$5.99	68.1%	\$339	\$1,280	\$772	\$20	13%	NA	NA	3%	0.4x	0.4x	NA	16.9x	NA	NA	0.5x	3%
FlexShopper	\$1.58	41.4%	\$34	\$65	\$122	(\$0)	32%	NA	NA	(0%)	0.3x	0.2x	NA	NMF	3.8x	NA	NMF	NMF
MEAN							20%	9%	7%	5%	0.6x	0.5x	0.5x	11.3x	7.3x	7.3x	1.7x	24%
MEDIAN							13%	8%	7%	6%	0.4x	0.4x	0.3x	11.4x	6.7x	7.1x	1.3x	13%













Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/19/22*	 (Legacy U.S. Direct Lending Business)		Consumer Lending	\$345	<ul style="list-style-type: none"> CURO's Legacy U.S. division provides direct lending services The acquisition will enhance Community Choice Financial's lending capabilities
5/17/22	 Quality Control & Compliance Software & Services		Mortgage Related	n/a	<ul style="list-style-type: none"> Inco-Check provides software and end-to-end quality control, and reporting services for mortgage and consumer lenders and servicers The acquisition will enhance NGC's quality control and audit services / software for leading banks, credit unions, and lenders across the U.S.
5/9/22			Consumer Lending	n/a	<ul style="list-style-type: none"> GradFin develops and operates a student loan platform The acquisition will support Key's commitment to accelerate growth through targeted investments in digital, niche businesses
5/6/22			Mortgage Related	n/a	<ul style="list-style-type: none"> Peoples Processing offers end-to-end mortgage fulfillment services The acquisition will provide Privo with a broad range of experienced talent and the latest technological support
5/4/22*			Mortgage Related	\$13,100	<ul style="list-style-type: none"> Black Knight provides integrated, innovative, mission-critical, high-performance software solutions, data and analytics The acquisition will strengthen ICE's mortgage technology ecosystem
4/28/22*			Mortgage Related	n/a	<ul style="list-style-type: none"> Riverbend Funding provides private mortgage lending services The acquisition will enhance Redwood's products suite, geographic and production footprint, as well as its client base
4/28/22			Mortgage Related	n/a	<ul style="list-style-type: none"> SeaTrust Mortgage provides mortgage services The acquisition will help Primis to expand its in-house mortgage products

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports











Select M&A Transaction Activity (2/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/26/22	 Southeastern Commercial Finance, LLC	 RENASANT CORPORATION	Commercial Lending	n/a	<ul style="list-style-type: none"> Southeastern Commercial Finance operates as a commercial lending and bank consulting company The acquisition will enhance Renasant's lending capabilities
4/25/22*	 LendUS	 CROSSCOUNTRY MORTGAGE	Mortgage Related	n/a	<ul style="list-style-type: none"> LendUS is a mortgage company that offers personalized lending solutions The acquisition is a strategic fit for CrossCountry Mortgage, with complementary geographical footprints
4/11/22	 Rabern Rentals	 Manitex	Leasing / Pawn / Rent-to-Own	\$26	<ul style="list-style-type: none"> Rabern Rentals provides heavy construction equipment rental services, intended to serve the construction industry The acquisition will provide an immediate and impactful boost to Manitex's margins, effectively doubling its annualized EBITDA run-rate based on 2021 results
3/23/22	 Simple Rate	 Hardbacon	Consumer Lending	n/a	<ul style="list-style-type: none"> SimpleRate.ca develops and offers financial products, such as credit cards, mortgages, insurance, and online brokers The acquisition is a part of Hardbacon's growth strategy, that includes the acquisition of specialized media properties in the field of personal finance
3/15/22	 ALL CAL FINANCIAL	 INSTA MORTGAGE	Mortgage Related	n/a	<ul style="list-style-type: none"> All Cal Financial provides financial lending services, intended to simplify the mortgage process This merger will expand InstaMortgage's loan offerings and create a diverse workforce
3/15/22	 COMMONWEALTH TRAILER RENTALS	 HALE TRAILER BRAKE & WHEEL	Leasing / Pawn / Rent-to-Own	n/a	<ul style="list-style-type: none"> Commonwealth Trailer Rentals provides trailer rentals and leasing services, intended to serve the food processing, agricultural and pharmaceutical sectors The acquisition will enhance Hale Trailer's geographical footprint, inventory, and product offerings

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports














Select M&A Transaction Activity (3/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/15/22	fair technologies		Leasing	n/a	<ul style="list-style-type: none"> Fair develops a vehicle leasing platform, intended to provide freedom of personal mobility The acquisition will enable Shift to advance its technology roadmap and product synergies
3/10/22	Crossroad Lending		Online Lending	n/a	<ul style="list-style-type: none"> Crossroad Lending operates a lending marketplace that provides entertainment-based financing solutions The acquisition will allow Blue Fox to launch a digital lending platform dedicated to film financing
3/9/22			Mortgage Related	\$29	<ul style="list-style-type: none"> Adfitech is engaged in providing mortgage audits and services utilizing proprietary technology This acquisition will scale up Mortgage Connect's capital markets offerings
3/9/22			Mortgage Related	\$70	<ul style="list-style-type: none"> International Document Services offers mortgage closing document preparation software and services The acquisition will further solidify Wolters Kluwer's market leadership in expert solutions for loan compliance
3/9/22			Mortgage Related	n/a	<ul style="list-style-type: none"> Edge Mortgage Advisory Company provides mortgage due diligence and document management services The acquisition will expand Incenter's product offerings in the mortgage industry
3/1/22			Mortgage Related	n/a	<ul style="list-style-type: none"> Lead Envy provides credit risk underwriting solution This acquisition will expand Aquila's lending business















*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports















Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/18/2022	 Inspiration	Leasing	\$215	PE Growth / Expansion	 
5/17/2022	 firstclose	Mortgage Related	\$35	PE Growth / Expansion	
5/5/2022	 Lev	Mortgage Related	\$170	Series B	 
4/11/2022	 neat capital	Mortgage Related	n/a	Series B1	
4/7/2022	 Vontive	Mortgage Related	\$135	Debt and Series B	
4/1/2022	 consolidated analytics	Mortgage Related	n/a	PE Growth / Expansion	Undisclosed Investors

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/30/2022		Collections / Servicing	\$10	Series A	   
3/21/2022		Mortgage Related	\$40	Series A	
3/10/2022	MARLETTE  FUNDING	Online Lending	\$225	Series E	
3/9/2022		Online Lending	\$17	Series A	
3/1/2022	House Hold	Mortgage Related	n/a	Early Stage VC	
3/1/2022		Commercial Lending	n/a	Early Stage VC	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CHICAGOATLANTIC REAL ESTATE FINANCE	12/8/21	\$100	\$16.00	\$17.03	6%
 CMTG CLAROS MORTGAGE TRUST	11/3/21	\$103	\$18.65	\$20.03	7%
 SENTAGE	7/9/21	\$20	\$5.00	\$0.70	(86%)
 Angel Oak MORTGAGE REIT	6/17/21	\$137	\$19.00	\$15.30	(19%)
 meridianlink	7/28/21	\$343	\$26.00	\$17.83	(31%)
 blend	7/16/21	\$360	\$18.00	\$3.38	(81%)
 Alkami	4/14/21	\$180	\$30.00	\$14.05	(53%)
 COMPASS	4/1/21	\$450	\$18.00	\$5.86	(67%)
 loanDepot	2/11/21	\$54	\$14.00	\$2.73	(81%)
 Home Point Capital	1/29/21	\$94	\$13.00	\$3.95	(70%)
 affirm	1/13/21	\$1,205	\$49.00	\$28.50	(42%)
 Upstart	12/16/20	\$240	\$20.00	\$50.40	152%
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$6.29	(53%)
 Zebit	10/26/20	\$35	\$1.58	\$0.03	(98%)

Price as of May 31, 2022
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:EXPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RJF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, NYSE:PLAN, TSX:KXS, ASX:TNE, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAI, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:HIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:LSAK, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMPT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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Mr. Koles has almost two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

Jonathan Litinger

Vice President
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Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

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